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Chile: President Frei believes that his proposal for new taxes on US copper companies and partial Chilean ownership of the US-owned Anaconda Mining Company is the only way to forestall nationalization.)

In a conversation on 12 May with US Embassy officials, Frei pointed out that sentiment in congress for expropriation is not limited to the leftist parties. He believes that unless he has an alternative to present when congress convenes on 21 May, he will be faced with nationalization legislation shortly thereafter. He stressed, however, that if nationalization takes place, he will not agree to any proposal with retroactive features and he will insist upon just and adequate compensation.)

Other government officials have emphasized the inevitability of some change in the Chileanization agreements signed in 1967, in view of the attractiveness of nationalization as a political issue. Their present attitude is probably not influenced by Peru's take-over of the International Petroleum Company.)

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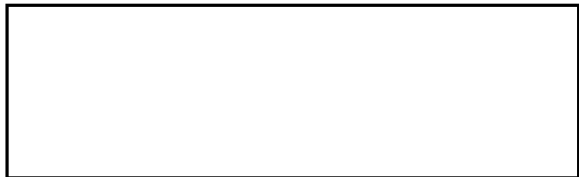
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